

MIAMI-DADE COUNTY, FLORIDA
General Obligations of Miami-Dade County

**SECURITY FOR AND SOURCES OF PAYMENT
OF GENERAL OBLIGATION BONDS**

General Obligation Pledge

General Obligation Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of and interest on the Bonds as the same become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of General Obligation Bonds.

Assessed Value of Taxable Property⁽¹⁾

Fiscal Years 1994-2003

(in thousands)

Fiscal Year Ended Sept. 30,	Real Property Assessed Value	Personal Property Assessed Value	Real Property Exemptions⁽²⁾	Personal Property Exemptions	Net Assessed Property Value
1994	\$75,190,509	\$8,279,491	\$18,392,267	\$1,065,750	\$64,011,983
1995	82,399,251	8,886,974	18,923,052	1,223,385	71,139,788
1996	86,479,474	9,362,933	19,802,800	1,501,046	74,538,561
1997	89,669,244	9,271,171	20,124,273	1,276,453	77,539,689
1998	93,663,614	11,260,305	20,333,238	3,116,503	81,474,178
1999	98,507,821	11,345,006	20,914,594	3,099,153	85,839,080
2000	103,579,838	11,778,021	21,304,769	3,157,294	90,895,796
2001	109,306,459	12,188,611	22,747,425	3,189,242	95,558,403
2002	118,257,217	12,474,622	23,648,584	3,199,768	103,883,487
2003	129,013,310	13,976,718	24,661,795	4,315,795	114,012,438

SOURCE: Miami-Dade County Property Appraisal

NOTE: The basis of assessed value is approximately one hundred percent (100%) of actual value. Preliminary roll for Fiscal Year ending September 30, 2004 indicates that the net assessed property value is \$129,707,284,584.

(1) Valuation is established by the County's Property Appraiser as of January 1 of the calendar year in which the Fiscal Year begins.

(2) Includes homestead, agricultural, governmental and institutional, renewable energy resources and other personal exemptions.

Property Tax Levies and Collections

Fiscal Years 1994-2003

(in thousands)

Fiscal Year Ended Sept. 30,	Total County Millage⁽¹⁾	Total Adjusted Tax Levy⁽²⁾	Gross Collections Before Discounts	Net Collections			
				Discounts Allowed	Miami-Dade County	Other Taxing Districts⁽³⁾	Percent of Tax Roll Collected
1994	\$13.954	\$1,457,927	\$1,432,906	\$43,647	\$727,362	\$661,897	98.3%
1995	13.144	1,596,872	1,570,050	48,533	757,587	763,930	98.3
1996	12.731	1,647,403	1,621,437	50,806	763,452	807,179	98.4
1997	12.604	1,692,052	1,664,319	51,397	772,521	840,401	98.4
1998	12.676	1,769,736	1,749,639	53,967	800,242	895,430	98.9
1999	12.575	1,830,439	1,808,279	56,060	834,774	917,442	98.9
2000	12.145	1,855,743	1,818,600	56,346	845,429	916,826	98.0
2001	11.953	1,917,058	1,910,147	58,638	877,618	973,891	99.6
2002	11.915	2,058,787	2,039,313	63,243	943,440	1,032,630	99.1
2003	11.873	2,242,920	2,217,608	69,622	1,029,161	1,118,825	98.9

SOURCE: Miami-Dade County Finance Department, Tax Collector Division

(1) Includes the millage levy for County-wide operating expenses, County debt service on general obligation bonds, unincorporated area operating expenses, Fire District and the Public Library District.

(2) Includes the County, Miami-Dade County School Board, South Florida Water Management District, Public Library District, and Special Benefit Districts, but excludes the municipalities in the County for which the County collects taxes.

(3) Includes Miami-Dade County School Board, South Florida Water Management District, and Special Benefit Districts, but excludes the municipalities in the County for which the County collects taxes.

Principal Taxpayers
for the Fiscal Year Ended September 30, 2003
(in thousands)

	<u>Business or Use</u>	<u>Net Assessed Real and Personal Property Value</u>	<u>% of Total Real and Personal Property Value</u>
Florida Power & Light Company	Utility	\$1,772,435	1.55%
BellSouth Telecommunications, Inc.	Utility	1,144,502	1.00
Turnberry Associates	Real Estate	284,878	0.25
SDG Dadeland Associates	Commerce	248,000	0.22
Graham Companies	Real Estate	217,592	0.19
Teachers Insurance and Annuity	Real Estate	216,584	0.19
SRI Miami Venture LP	Real Estate	205,300	0.18
International Place Association	Real Estate	161,552	0.14
Dolphin Mall	Commerce	138,586	0.12
Falls Shopping Center Associates	Commerce	<u>117,072</u>	<u>0.10</u>
Total		<u>\$4,506,501</u>	<u>3.95%</u>
Total Net Assessed Real and Personal Property Value		<u>\$114,012,438</u>	<u>100.00%</u>

SOURCE: Miami-Dade County Property Appraisal

Bonded Indebtedness, Various Debt Ratios and General Fund Summary

The following tables show the details of the County's general obligation bonds, special obligation bonds, certificates and notes, principal and interest requirements of general obligation and special obligation debt, and significant comparative ratios of debt to population and to the County's tax base.

In addition to the County's general obligation bonds, on November 4, 1986, the voters of the County approved the issuance of general obligation bonds of the County in the principal amounts of \$131,474,000 for financing capital improvements to the County's Water and Sewer System and for refunding previously issued water and sewer system bonds, \$153,513,500 for financing capital improvements to the Port, which is owned and operated by the County, and for refunding previously issued bonds for the Port, and \$247,500,000 for financing capital improvements to the County's airports and for refunding previously issued bonds for the airports. Said general obligation bonds are to be payable first from revenues of the County's Water and Sewer System, the Port and the County's airports, respectively, and, to the extent such revenues are insufficient, from unlimited ad valorem taxes. Of the amounts approved by the voters, only the general obligation bonds for the Port have been issued to date.

**General Obligation Bonds Outstanding
as of September 30, 2003**

<u>Bonds Issued</u>	<u>Issue's Dated Date</u>	<u>Purpose</u>	<u>Original Principal Amount</u>	<u>Amount Outstanding</u>
Public Improvement Bonds, Series "I"	10/01/79	Decade of Progress	\$67,500,000	\$5,125,000
Public Improvement Bonds, Series "CC"	10/01/86	Criminal Justice	33,876,000	23,751,000
Public Improvement Bonds, Series "DD"	10/01/88	Criminal Justice	51,124,000	40,025,000
Public Improvement Bonds, Series "EE"	06/01/96	Criminal Justice	36,000,000	28,690,000
General Obligation Bonds, Series 1997	11/01/97	Parks Program	50,000,000	44,070,000
General Obligation Bonds, Series 1998	11/01/98	Parks Program	26,000,000	23,455,000
General Obligation Bonds, Series 1999	11/01/99	Parks Program	25,615,000	23,980,000
General Obligation Bonds, Series 2001	08/01/01	Parks Program	28,500,000	27,825,000
General Obligation Bonds, Series 2002	12/01/02	Parks Program	11,355,000	11,355,000
Public Improvement Bonds, Series 1986	06/01/86	Refunding Bonds	111,675,000	14,470,000
Public Improvement Bonds, Series 1988	01/01/88	Refunding Bonds	<u>59,345,000</u>	<u>4,795,000</u>
Total General Obligation Bonds ⁽¹⁾			<u>\$500,990,000</u>	<u>\$247,541,000</u>

- ⁽¹⁾ Excluding the Seaport General Obligation Bonds, Series 1992 (the "Series 1992 Bonds") originally issued in the amount of \$153,513,500 and refunded by the Seaport General Obligation Refunding Bonds, Series 1996 (the "Series 1996 Bonds") issued in the amount of \$149,950,000. The Series 1992 Bonds and the Series 1996 Bonds are being paid by the Seaport Department's Net Revenues. However, to the extent that the Net Revenues of the Seaport Department are insufficient to pay debt service on the Series 1992 Bonds and the Series 1996 Bonds, such debt service will be payable from unlimited ad valorem taxes. (See "Seaport General Obligation Bonds, Series 1992" and "Seaport General Obligation Refunding Bonds, Series 1996" in the Revenue Bonds - Seaport General Obligations section of this Report).

SOURCE: Miami-Dade County Finance Department

Current Debt Ratios of Miami-Dade County Computation of Direct and Overlapping Debt

FACTORS:

Assessed Valuation ⁽¹⁾		\$160,084,252,332
Net Taxable Assessed Valuation		129,707,284,584
Miami-Dade County Debt, Net Of Reserves:		
General Obligation ⁽²⁾	\$242,086,725	
Special Obligation ⁽³⁾	<u>1,047,952,697</u>	
Combined Direct Debt (September 30, 2003)		\$1,290,039,422
Overlapping Debt, Net of Reserves ⁽⁴⁾ :		
General Obligation ⁽²⁾	\$1,150,475,477	
Special Obligation ⁽³⁾	<u>474,730,532</u>	
Combined Overlapping Debt (September 30, 2003)		\$1,625,206,009
Population of Miami-Dade County (2003)		2,343,000
Assessed Valuation Per Capita		\$68,324.48
Net Taxable Assessed Valuation Per Capita		\$55,359.49

DEBT RATIOS:	<u>Per Capita</u>	<u>% of Net Assessed Value</u>
Net Direct General Obligation Debt	\$103.32	0.187%
Net Direct Special Obligation Debt	<u>447.27</u>	<u>0.808</u>
Net Combined Direct Debt	<u>\$550.59</u>	<u>0.995%</u>
Net Direct and Overlapping General Obligation Debt	\$594.35	1.074%
Net Direct and Overlapping Special Obligation Debt	<u>649.89</u>	<u>1.174</u>
Net Combined Direct and Overlapping Debt	<u>\$1,244.24</u>	<u>2.248%</u>

Notes:

- (1) Estimated assessed valuation as of January 1, 2003, using 100% of actual values mandated by Florida law.
- (2) Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes the County may levy for the payment of voted bonds. Therefore, a schedule computing Legal Debt Margin is not included herein.
- (3) Special obligation debt is payable from revenue sources other than Enterprise funds.
- (4) Overlapping debt is comprised of debt issued by municipalities and the School Board within the County.

SOURCE: Miami-Dade County Finance Department.

**Ratio of Net General Obligation Bonded Debt to Net
Assessed Property Value and Net General
Obligation Bonded Debt per Capita
Last Ten Fiscal Years**

Fiscal Year Ended September 30,	Population (000's)	Net Assessed Property Value (000's)	Gross General Obligation Bonded Debt (000's)	Less Sinking Fund (000's)	Net General Obligation Bonded Debt (000's)	Ratio of Net General Obligation Bonded Debt to Net Assessed Property Value	Net General Obligation Bonded Debt Per Capita
1994	2,004	\$64,011,983	\$429,656	\$39,381	\$390,275	.0061	\$194.75
1995	2,057	71,139,788	393,656	28,849	364,807	.0051	177.35
1996	2,090	74,538,561	390,976	18,479	372,497	.0050	178.23
1997	2,117	77,539,689	351,781	9,457	342,324	.0044	161.70
1998	2,140	81,474,177	358,571	13,150	345,421	.0042	161.41
1999	2,179	85,839,080	342,536	15,015	327,521	.0038	150.31
2000	2,209	90,895,796	328,426	23,780	304,646	.0034	137.91
2001	2,283	95,558,403	285,161	20,397	264,764	.0028	115.97
2002	2,313	103,883,487	270,986	13,964	257,022	.0025	111.12
2003	2,343	114,012,438	247,541	5,454	242,087	.0021	103.32

SOURCES: Population - Miami-Dade County Planning Department Research Division;
Net Assessed Property Value - Miami-Dade County Property Appraisal.

**General Fund Five Year Summary of Operations and Financial Position
and Approved Budget for the Fiscal Year Ending September 30, 2003**

(in thousands)

Fiscal Years Ended September 30,

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>Approved Budget 2004</u>
REVENUES						
Taxes	\$778,821	\$794,021	\$832,479	\$911,119	\$976,575	\$1,079,289
Licenses & Permits	62,421	64,523	71,764	76,671	78,246	71,833
Intergovernmental Revenues	173,591	177,942	179,123	185,711	192,237	184,000
Fines & Forfeitures	26,450	29,261	28,990	29,582	33,401	24,206
Charges for Services	106,553	108,292	113,447	154,522	168,331	178,026
Interest Income	22,139	27,928	29,103	11,914	6,949	12,208
Miscellaneous Revenue ⁽¹⁾	48,575	48,069	50,916	60,273	43,392	190,760
Total Revenues	<u>\$1,218,550</u>	<u>\$1,250,036</u>	<u>\$1,305,822</u>	<u>\$1,429,792</u>	<u>\$1,499,131</u>	<u>\$1,740,322</u>
EXPENDITURES						
General Government	\$263,810	\$269,358	\$281,823	\$297,179	\$310,698	\$380,974
Public Safety	566,467	591,150	620,783	634,047	667,135	750,207
Highway & Streets	27,373	29,671	31,485	21,392	23,751	28,516
Health	19,286	10,965	20,453	15,221	13,706	16,734
Physical Environment ⁽²⁾	29,468	36,439	33,730	54,233	55,450	201,203
Welfare & Social Services	10,413	10,140	9,649	10,734	11,246	11,227
Recreational, Cultural & Educational	64,877	66,969	71,987	71,213	77,183	84,671
Capital Outlay ⁽³⁾	0	0	0	19,581	24,959	0
Transfers, Net	207,633	233,053	253,166	321,918	360,428	266,790
Total Expenditures	<u>\$1,189,327</u>	<u>\$1,247,745</u>	<u>\$1,323,076</u>	<u>\$1,445,518</u>	<u>\$1,544,556</u>	<u>\$1,740,322</u>
EXCESS (DEFICIENCY)						
REVENUES						
OVER EXPENDITURES	<u>\$29,223</u>	<u>\$2,291</u>	<u>(\$17,254)</u>	<u>(\$15,726)</u>	<u>(\$45,425)</u>	<u>\$0</u>
ASSETS						
Cash & Cash Equivalents	\$65,344	\$62,642	\$42,860	\$82,637	\$9,161	
Investments	164,472	127,616	138,771	77,123	60,775	
Net Accounts & Taxes Receivables	11,183	20,735	686,468	10,537	5,836	
Due from Other Funds	19,662	36,440	39,470	77,703	116,528	
Due from other Governments	18,639	33,214	22,549	43,223	60,767	
Inventory	15,552	18,002	16,137	17,105	17,513	
Total Assets	<u>\$294,852</u>	<u>\$298,649</u>	<u>\$946,255</u>	<u>\$308,328</u>	<u>\$270,580</u>	
LIABILITIES						
Account Payable & Accrued Exp.	\$46,870	\$48,476	\$56,666	\$67,331	\$71,618	
Due to Other Funds or Other Gov't.	100	0	778	1,000	2,319	
Deferred Taxes or Revenues	0	0	678,516	0	1,663	
Total Liabilities	<u>\$46,970</u>	<u>\$48,476</u>	<u>\$735,960</u>	<u>\$68,331</u>	<u>\$75,600</u>	
FUND EQUITY						
Reserved	\$122,729	\$128,949	\$115,192	\$157,738	\$131,250	
Unreserved	125,153	121,224	95,103	82,259	63,730	
Total Fund Equity	<u>\$247,882</u>	<u>\$250,173</u>	<u>\$210,295</u>	<u>\$239,997</u>	<u>\$194,980</u>	
Total Liabilities and Fund Equity	<u>\$294,852</u>	<u>\$298,649</u>	<u>\$946,255</u>	<u>\$308,328</u>	<u>\$270,580</u>	

- (1) Included in the Miscellaneous Revenue under the Approved Budget 2002 Fiscal Year column in the above table are all unencumbered funds carried forward from the prior Fiscal Year available for the appropriation of 2002 expenditures. State law permits counties and municipalities to appropriate 95% of estimated revenues to be collected in the ensuing Fiscal Year plus the excess funds from prior years as the basis for authorizing levels expenditures. Excess funds from prior years considered in the budgetary process are not presented as revenue for financial reporting purposes and generally accepted accounting principles.

- (2) The increase between Fiscal Years 2003 and approved 2004 Budget for this line item reflects the planned utilization of funds in the Environmental Endangered Land Program.

- (3) Capital expenditures are reclassified at Fiscal Year end as Capital Outlay commencing in Fiscal Year 2002.

SOURCE: Miami-Dade County Finance Department

\$500,990,000
Miami-Dade County, Florida
General Obligation and Refunding Bonds
Series I, CC, DD, EE, 1997, 1998, 1999, 2001 and 2002 and Refunding Series 1986 and 1988
Debt Service Schedule

Fiscal Year Ending <u>September 30,</u>	Effective Interest <u>Rate</u>	<u>Principal</u>	<u>Interest</u>	Total <u>Debt Service</u>	Outstanding Principal <u>Balance</u>	Percent Outstanding of Total Bonds <u>Issued</u>
2004	6.04%	\$21,960,000	\$14,952,085	\$36,912,085	\$247,541,000	49.41%
2005	5.96%	12,155,000	13,449,057	25,604,057	225,581,000	45.03%
2006	5.92%	11,810,000	12,630,586	24,440,586	213,426,000	42.60%
2007	5.81%	12,530,000	11,723,723	24,253,723	201,616,000	40.24%
2008	5.67%	13,255,000	10,713,382	23,968,382	189,086,000	37.74%
2009	5.63%	10,240,000	9,904,443	20,144,443	175,831,000	35.10%
2010	5.62%	10,790,000	9,309,121	20,099,121	165,591,000	33.05%
2011	5.61%	11,380,000	8,676,893	20,056,893	154,801,000	30.90%
2012	5.58%	12,005,000	7,999,632	20,004,632	143,421,000	28.63%
2013	5.55%	12,325,000	7,287,121	19,612,121	131,416,000	26.23%
2014	5.49%	12,655,000	6,537,595	19,192,595	119,091,000	23.77%
2015	5.39%	13,330,000	5,740,280	19,070,280	106,436,000	21.25%
2016	5.25%	14,145,000	4,890,595	19,035,595	93,106,000	18.58%
2017	5.04%	15,031,000	3,981,186	19,012,186	78,961,000	15.76%
2018	5.00%	10,200,000	3,199,599	13,399,599	63,930,000	12.76%
2019	4.76%	10,835,000	2,558,425	13,393,425	53,730,000	10.72%
2020	4.77%	7,060,000	2,046,949	9,106,949	42,895,000	8.56%
2021	4.67%	7,435,000	1,674,497	9,109,497	35,835,000	7.15%
2022	4.51%	7,830,000	1,279,563	9,109,563	28,400,000	5.67%
2023	4.19%	8,245,000	861,691	9,106,691	20,570,000	4.11%
2024	4.17%	5,075,000	514,025	5,589,025	12,325,000	2.46%
2025	3.90%	3,540,000	283,100	3,823,100	7,250,000	1.45%
2026	3.78%	1,810,000	140,250	1,950,250	3,710,000	0.74%
2027	2.50%	<u>1,900,000</u>	<u>47,500</u>	<u>1,947,500</u>	1,900,000	0.38%
Total		<u>\$247,541,000</u>	<u>\$140,401,298</u>	<u>\$387,942,298</u>	<u>\$0</u>	

Picture Divider - Public Improvement Bonds

MIAMI-DADE COUNTY, FLORIDA
Public Improvement Bonds
General Obligations of Miami-Dade County
(Decade of Progress Projects)

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

General Obligation Pledge

The Public Improvement Bonds (the "Bonds") are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the prompt payment of both principal of and interest on the Bonds as the same become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

THE PUBLIC IMPROVEMENT (DECADE OF PROGRESS) PROGRAM

Purposes

On November 7, 1972, a referendum authorized the issuance of the County's Public Improvement Bonds, also known as the Decade of Progress Bonds, in the amount of \$553,100,000 to provide funds which, together with other available funds, were to be used for the purpose of paying the following projects. As of September 30, 2003, all but \$1,280,000 have been issued.

\$50,000,000 - Sanitary Sewage Systems for the County, which included the acquisition, construction, enlargement, improvement and extension of sewage treatment plants, pumping stations, disposal systems, interceptors and transmission lines and the acquisition of necessary land and equipment.

\$50,000,000 - Solid Waste Disposal Facilities for the County, which included the construction, enlargement and improvement of incinerators, milling plants, trash milling facilities, transfer stations and sanitary landfills and the acquisition of land and necessary equipment.

\$132,500,000 - Unified Transportation System for the County, which included aerial fixed guideway rapid transit facilities, bus transportation facilities and equipment, together with the acquisition of the necessary land and right-of-ways.

\$88,600,000 - Health Care Facilities for the County, which included the acquisition, construction, enlargement, replacement, modernization and improvement of buildings and facilities and the construction of parking garages and site improvements at the Jackson Memorial Hospital Complex, community health centers and mental health centers, and the acquisition of necessary land, furnishings and equipment.

\$34,700,000 - Public Library System of the County, which included the construction of public library buildings and the improvement of certain existing library buildings and the acquisition of the necessary land, furnishings and equipment.

\$75,800,000 - Recreational and Cultural Improvements and Facilities for the County, which included the acquisition, construction, enlargement and improvements of parks, athletic facilities and recreational centers, beach improvements, campground improvements, marina enlargements and improvements, linear parks developments and improvements, landscape beautification, wayside parks, bicycle pathways, Miami-Dade County Auditorium improvements, improvements at Vizcaya, including the construction of the new Arts Building, additions to the Museum of Science and Natural

History, and a parking facility, the acquisition of the necessary sites and equipment, and the construction of administrative facilities.

\$8,000,000 - Zoological Park for the County, which included construction of animal exhibit areas, acquisition of animals, educational facilities, internal transportation system and all necessary support facilities.

\$113,500,000 - Street and Safety Improvements for the County, which included the acquisition and construction of traffic signals, a coordinated automatic traffic signal control system with pedestrian safety features, bus preemption capability, railroad crossing protection devices, streets lighting, signs and appurtenances, intersection improvements, bus turning, storage and pull-out areas, construction and replacement of bridges, extending, widening, paving and surfacing streets, necessary drainage, curbs, gutters, sidewalks and landscaping and the necessary acquisition of land and rights-of-way.

The following table shows the authorization of the Projects as voted upon by the voters of Miami-Dade County and the Series of Bonds that were issued.

MIAMI-DADE COUNTY, FLORIDA
DECADE OF PROGRESS BOND PROGRAM
AUTHORIZATION BY SERIES OF BONDS ISSUED AND PROJECTS
(in thousands)

Series of Bonds	Sanitary Sewer System	Solid Waste Disposal Facility	Unified Transportation System ⁽¹⁾	Health Care Facilities	Public Library System	Recreation & Cultural Improvement & Facilities	Zoological Park	Street & Safety Improvements	Total ⁽²⁾
Series A	\$4,531	\$3,249	\$3,830	\$24,398	\$2,096	\$16,659	\$1,000	\$10,237	\$66,000
Series B	0	2,900	0	6,903	2,680	7,922	350	10,245	31,000
Series C	10,120	2,350	1,170	6,852	5,974	6,359	1,300	15,475	49,600
Series D	8,184	0	0	839	0	977	0	0	10,000
Series E	0	862	0	15,621	3,085	15,491	3,000	7,941	46,000
Series F	27,165	0	0	3,250	500	1,500	0	16,585	49,000
Series G	0	3,500	40,000	0	0	0	2,350	2,550	48,400
Series H	0	29,491	0	953	742	6,911	0	11,903	50,000
Series I	0	0	1,122	24,305	14,414	11,603	0	16,056	67,500
Series J & K	0	7,648	43,047	4,200	619	8,378	0	11,108	75,000
Series L	0	0	38,600	0	0	0	0	1,000	39,600
Series M	0	0	4,731	0	4,590	0	0	10,399	19,720
Total	<u>\$50,000</u>	<u>\$50,000</u>	<u>\$132,500</u>	<u>\$87,321</u>	<u>\$34,700</u>	<u>\$75,800</u>	<u>\$8,000</u>	<u>\$113,499</u>	<u>\$551,820</u>

⁽¹⁾ Of the \$132,500,000 authorized for the Unified Transportation System, \$116,826,000 was allocated to the MetroRail System and \$15,674,000 was allocated to the MetroBus System.

⁽²⁾ As of September 30, 2003, there remains \$1,280,000 authorized and not issued.

\$179,175,000
Miami-Dade County, Florida
General Obligation and Refunding Bonds (Decade of Progress Program)
Series I and Refunding Series 1986
Combined Debt Service Schedule

Fiscal Year Ending September 30,	Effective Interest Rate	Principal	Interest	Total Debt Service	Outstanding Principal Balance	Percent Outstanding of Total Bonds Issued
2004	10.78%	\$7,495,000	\$2,112,075	\$9,607,075	\$19,595,000	10.94%
2005	12.07%	2,600,000	1,460,250	4,060,250	12,100,000	6.75%
2006	11.93%	2,850,000	1,133,250	3,983,250	9,500,000	5.30%
2007	10.95%	3,125,000	727,875	3,852,875	6,650,000	3.71%
2008	7.00%	<u>3,525,000</u>	<u>246,750</u>	<u>3,771,750</u>	3,525,000	1.97%
Total		<u>\$19,595,000</u>	<u>\$5,680,200</u>	<u>\$25,275,200</u>	<u>\$0</u>	

\$67,500,000
Dade County, Florida
Public Improvement Bonds
Series I

Dated: October 1, 1979

Final Maturity: 2004

Purpose:

The Series I Bonds were issued pursuant to Resolution Nos. R-1843-72 to R-1850-72 and Resolution Nos. R-647-79 and R-1242-79 to finance a portion of the costs of the projects approved by the voters of Miami-Dade County on November 7, 1972.

Security:

The Series I Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal and interest on the Series I Bonds.

Form:

Denominations of \$5,000; coupon bonds registrable as to principal alone; principal and semi-annual interest payable April 1 and October 1 of each year, commencing April 1, 1980.

Agents:

Successor Registrar:	JPMorgan Chase Bank, New York, New York
Successor Paying Agent:	JPMorgan Chase Bank, New York, New York
Bond Counsel:	Brown, Wood, Ivey, Mitchell & Petty, New York, New York
Insurance Provider:	NONE

Ratings:

Moody*s:	Aa3
Standard & Poor*s:	AA-

Call Provisions:

Optional Redemption:

The Series I Bonds were remarketed on August 26, 1997 as Non-Callable Bonds. The Optional Redemption was removed at that time. THE SERIES I BONDS ARE NOT SUBJECT TO OPTIONAL REDEMPTION BY THE COUNTY.

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with Proceeds:

The projects financed with the proceeds of the Series I Bonds include the additional phases of the Unified Transportation System, Health Care Facilities, Public Library System, Recreational and Cultural Improvements and Facilities and Street and Safety Improvements.

Refunded Bonds: NOT APPLICABLE

Refunded Bonds Call Date: NOT APPLICABLE

\$67,500,000
Dade County, Florida
Public Improvement Bonds
Series I
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004	Serial	233433RG8	6.90%	<u>\$5,125,000</u>	<u>\$353,625</u>	<u>\$5,478,625</u>
Totals				<u><u>\$5,125,000</u></u>	<u><u>\$353,625</u></u>	<u><u>\$5,478,625</u></u>

\$111,675,000
Dade County, Florida
Public Improvement Refunding Bonds
Series 1986

Dated: June 1, 1986

Final Maturity: 2007

Purpose:

The Series 1986 Bonds were issued pursuant to Ordinance No. 86-29 and Resolution No. R-725-86 to advance refund a portion of the County's outstanding general obligation Public Improvement Bonds, Series J, K, L, and M in the aggregate principal amount of \$112,045,000.

Security:

The Series 1986 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law.) The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal and interest on the Series 1986 Bonds.

Form:

The Series 1986 Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 1986 Bonds is payable semi-annually each April 1 and October 1, commencing October 1, 1986.

Agents:

Successor Registrar:	The Bank of New York, New York, New York
Successor Paying Agent:	The Bank of New York, New York, New York
Escrow Agent:	The Bank of New York, New York, New York
Bond Counsel:	Morgan, Lewis & Bockius, Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Call Provisions:

Optional Redemption:: NOT SUBJECT TO OPTIONAL REDEMPTION

Mandatory Redemption:: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with the Refunded Bond Proceeds:

The proceeds from the bonds that the Series 1986 Bonds refunded were used to purchase, construct or improve the following: Solid Waste Disposal Systems, \$7,648,000; Unified Transportation System (Metrorail and Metrobus), \$129,709,000; Health Care Facilities, \$5,479,000; Public Library System, \$9,799,000; Recreational and Cultural Improvements and Facilities, \$8,378,000; and Street and Safety Improvements, \$33,907,000.

Refunded Bonds:

Dade County, Florida Public Improvement Bonds, Series J
Dade County, Florida Public Improvement Bonds, Series K
Dade County, Florida Public Improvement Bonds, Series L
Dade County, Florida Public Improvement Bonds, Series M

Refunded Bonds Call Date:

All of the Dade County, Florida Public Improvement Bonds, Series J, K, L, and M Bonds were called by October 1, 1992.

\$111,675,000
Dade County, Florida
Public Improvement Refunding Bonds,
Series 1986
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2004	Serial	233433XT3	12.00%	\$2,370,000	\$1,758,450	\$4,128,450
2005	Serial	233433XU0	12.00	2,600,000	1,460,250	4,060,250
2006	Serial	233433XV8	12.00	2,850,000	1,133,250	3,983,250
2007	Serial	233433XW6	15.00	3,125,000	727,875	3,852,875
2008	Serial	233433XS5	14.00	<u>3,525,000</u>	<u>246,750</u>	<u>3,771,750</u>
Totals				<u>\$14,470,000</u>	<u>\$5,326,575</u>	<u>\$19,796,575</u>



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